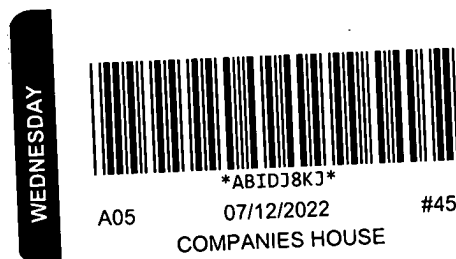


Company registration number: 3597496  
Charity number: 1071186

TRUSTEES' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 AUGUST 2022

ST GEORGE'S HOUSE  
TRUST (WINDSOR  
CASTLE)  
(A Company Limited by  
Guarantee)



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# ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

## (A Company Limited by Guarantee)

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# ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

## (A Company Limited by Guarantee)

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS

#### FOR THE YEAR ENDED 31 AUGUST 2022

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<b>Trustees</b>	The Right Reverend D J Conner KCVO The Reverend Canon Dr H E Finlay The Reverend Canon M G Poll Mr D Darsch Mr R Collier-Keywood OBE Mr R B Woods CBE The Reverend Canon Dr M Powell Mr D Stern Ms K S R Ghose Ms L Elson Mr C G Aitken Prof H Montgomery OBE Mrs C Harris Mr J L Newbegin
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<b>Company registered number</b>	3597496
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<b>Charity registered number</b>	1071186
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<b>Registered office</b>	St George's House Windsor Castle Windsor Berkshire SL4 1NJ
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<b>Company secretary</b>	Mr J L Newbegin
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<b>Warden</b>	The Reverend Canon Dr H E Finlay
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<b>Independent auditor</b>	Menzies LLP Chartered Accountants Centrum House 36 Station Road Egham Surrey TW20 9LF
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<b>Bankers</b>	Barclays Bank Plc 29-30 High Street Windsor Berkshire SL4 1PQ
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<b>Solicitors</b>	Kidd Rapinet LLP The Old Registry 20 Amersham Hill High Wycombe Buckinghamshire HP13 6NZ
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# ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

## (A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS  
TRUSTEES AND ADVISERS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022

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**Investment Managers**

Cazenove  
12 Moorgate  
London  
EC2R 6DA

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# ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

## (A Company Limited by Guarantee)

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### TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2022

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The Trustees, who are also the Directors for the purposes of company law, present their annual report together with the audited financial statements for the year ended 31 August 2022.

Since the Company qualifies as "small" under section 383 of the Companies Act 2006, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

#### Reference and administrative details

Reference and administrative details, including the principal office address, are shown in the schedule of members of the Board and professional advisers on page 1 of the financial statements.

#### Trustees

The Trustees who served the company during the period were as follows:

The Right Reverend D J Conner KCVO  
The Reverend Canon Dr H E Finlay  
The Reverend Canon M G Poll  
The Reverend Canon Dr M Powell  
Mr C Aitken  
Mr R Collier-Keywood OBE  
Mr D Darsch  
Mr L Elson  
Ms K Ghose  
Mr D Stern  
Mr R Woods CBE  
Prof H Montgomery OBE  
Mrs C Harris  
Mr J Newbegin

Ms R Borthwick retired as a trustee on 22 March 2022  
Mr H Shah retired as a trustee on 22 March 2022  
Prof H Montgomery OBE was appointed as a trustee on 9 April 2022  
Mrs C Harris was appointed as a trustee on 10 May 2022  
Mr J Newbegin was appointed as a trustee on 22 March 2022

#### Structure, governance and management

St George's House Trust (Windsor Castle) is a charitable company, company number 3597496, and registered charity number 1071186.

Memorandum and Articles of Association, established under the Companies Act 1985, govern the House. New Articles of Association were adopted on 25 November 2013. The company is limited by guarantee without any share capital.

The Board consists of The Dean of Windsor, not more than four Canons of Windsor and at least seven but no more than 10 other Trustees, at least two and not more than four of whom shall be members of the Council of St George's House. The Board meets as required to consider and advise the House on its programme of work. The Board of Trustees appoints the Finance and General Purposes Committee. The number of members of the company is unlimited but every member has to be approved by the Trustees. The Chairman, Board of Trustees and Warden may propose new trustees as required. These proposals are subject to discussion and approval by the Nominations Committee and the Board.

The day to day operations of the House are controlled by the Warden and the Programme Director.

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# ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

## (A Company Limited by Guarantee)

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### TRUSTEES' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2022

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St George's House Trust (Windsor Castle) forms part of the College of St George. In recognition of the large capital sum invested by the House into the buildings it occupies, St George's Chapel continue to provide the premises on a rent free basis and in accordance with a mutually agreed license to occupy. The Chapel also provides a Canon to act as Warden of the House. Should an external appointment be made in future the costs of this would likely be substantially higher. Other than that which has already been noted, St George's House Trust (Windsor Castle) is not materially dependent upon the support of any individual, corporation or class of donors.

Newly appointed Trustees undergo an orientation session to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the Regulations of St George's House, the business plan and recent performance of the company.

The Board is required to meet twice yearly although it is custom to meet more frequently.

The Board is responsible for strategic planning to meet the House's objectives and develop strategy in relation to finance, administration and marketing. The College Finance and General Purposes Committee advise upon investments policy, monitors risk management and prepares business plans and annual budgets. The Programme Director and the Warden allocate Consultation support funds in line with the principles approved by the Board.

The Trustees are satisfied that the accounts comply with current statutory requirements and the Charity's governing documents. Remuneration for key management personnel is determined by the Board on advice from the College Finance and General Purposes Committee. Our aim is to offer competitive salaries which will attract and keep appropriately qualified personnel to manage and deliver the aims and objectives of the Company. The pay of all staff is reviewed annually. Any increases are approved by the Board, taking into account inflation, the financial position of the House at the time and in accordance with average earnings.

#### **Objectives and activities**

The charitable objectives of the Company as outlined in the Articles are as follows:

"The Objects for which the Company is established are primarily the provision of a residential study centre for those of the clergy or laity who wish to explore the moral, spiritual and practical implications of their various concerns and secondly other religious, educational and other purposes of the Company as the Trustees may from time to time decide."

Pursuant to this the Company runs a residential study centre for clergy of all denominations; it is also a place where people of influence and responsibility in every area of society can come together to debate and discuss issues of national and international importance with the purpose of nurturing wisdom for the betterment of society.

These objectives are met by means of the provision of appropriate Consultations. Such Consultations are designed after taking advice from a range of knowledgeable parties.

The aim of the Consultations is to draw together senior people who might not otherwise have the opportunity to debate key issues with each other. The Consultation format encourages active participation by all present and allows them in an atmosphere of understanding and trust to challenge conventional thinking and to develop new insights. The success or otherwise of a consultation can be measured in two ways. Was the discussion properly constructive? By which is meant did the tailored programme address the topic to hand in a cogent, intellectually robust and inclusive manner? And secondly, did the consultation, where appropriate, produce tangible outcomes? Our intention is that all participants will leave a consultation better educated in the nuances of a particular argument and in a position to bring any newly acquired knowledge or expertise to bear in their working lives.

Care is taken to ensure that Consultations involve a wide cross-section of society and themes. Participants are drawn from a wide range of sectors and every effort is made to reflect diversity in its various forms.

# ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

## (A Company Limited by Guarantee)

### TRUSTEES' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2022

#### Achievements and performance

This year saw the House programme begin to emerge from the disruption caused by the pandemic. The hybrid model of in-person and online work continued effectively and while nothing can replace the physical gathering of people in Windsor, we have made a virtue of necessity by incorporating online activity into the overall programme. The various strands of the House programme; social and ethical consultations; Leadership Conversations; Clergy Courses; arts events and lectures, combined to present a year of wide-ranging activity. The return of external organisations empathetic to the work of the House was welcome and, while not quite yet at pre-pandemic levels, was greatly encouraging.

Where possible, the Consultation programme followed for the most part the usual twenty-four hour residential format. The Consultations are, as ever, devised by the Warden and Programme Director, aided by a number of expert parties. Each Consultation involves between 22-30 participants. The programme is funded by a mixture of sponsorship, donations and through the St George's House Consultation Support Fund. The Society of Leadership Fellows is run by two Directors and funded through subscriptions and payments from members. The Clergy Courses remain under the guidance of the Dean and Canons. Other events are devised by the Programme Director and Warden.

The year included an online series entitled St George's House: In Conversation in which the Programme Director conducted interviews with distinguished people from public life. We were delighted also to host two lectures, the Elson Ethics Lecture and the St George's House Annual Lecture, both in St George's Chapel for the first time since 2019.

Overall, we meet the objectives of the Charity in providing space and time to explore in depth topics relevant to contemporary society. There follows a more detailed outlay of the programme.

#### Social and Ethical Programme

##### **Community-led Improvement and leveling up of 'left behind' neighbourhoods Vicars' Hall, 9th to 10th September 2021**

This Consultation continued our partnership with the charity Local Trust and focused on empowering local communities through a range of initiatives and strategic interventions.

##### **Consultation for Her Majesty's Lord Lieutenants, Vicars' Hall, 17th to 19th September 2021**

The first of two autumn Consultations at the invitation of the Dean of Windsor, bringing together a mix of experienced and recently appointed Lord Lieutenants to learn more about the role from each other and from specially invited speakers.

##### **The 2021 Elson Ethics Lecture, Elephants in the Food Room: Consumer Culture, System Change and Values, St George's Chapel, 22nd September 2021**

Professor Tim Lang gave the 2021 lecture in person, building on the Food and Farming strand of our work.

##### **Consultation for Her Majesty's Lord Lieutenants, Vicars' Hall, 1st to 3rd October 2021**

The second Consultation at the invitation of the Dean of Windsor, bringing together a mix of experienced and recently appointed Lord Lieutenants to learn more about the role from each other and from specially invited speakers.

##### **Twenty-One for Twenty-One, Vicars' Hall 14th to 15th October 2021.**

A further inter-faith initiative in partnership with KAICIID, the International Dialogue Centre in Vienna, to create imaginative and dynamic grassroots inter-faith projects that can be adopted and multiplied across the UK and beyond.

##### **St George's House: In Conversation with Lord Barwell, 28th October 2022**

Gavin Barwell was Chief of Staff to Theresa May from 2017 to 2019. Our conversation covered the general election of 2017, Brexit, military intervention in Syria, Trump and the role of a Chief of Staff during one of the most turbulent periods in recent UK political history.

##### **The Gospel of Luke – Online Clergy Course, 3rd November to 1st December 2021**

Led by the Warden and the Reverend Dr John Cuthbert, four weekly online sessions looked at the challenges of preaching through the Gospel of Luke and how clergy might speak faithfully to their congregations through Luke's theology.

##### **UK Drugs Policy and Faith Communities, Online Consultation, 12th November 2021**

Working with Bristol-based Transform Drugs, this online Consultation brought together key people from the drugs policy sector and faith communities to do preparatory work for a residential gathering in January 2022.

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# ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

## (A Company Limited by Guarantee)

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### TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### **Climate Change - Livestock Transition, Vicars' Hall, 1st to 2nd November 2021**

A combination of powerful trends in the food system mean that it is almost impossible to imagine that the UK's livestock sector will look the same by the 2030s. These trends include much-discussed shifts in food technology, specifically meat and milk substitutes, combined with shifts in consumer sentiment and preferences - the rise of the flexitarian. The Consultation explored how shifts in diet, trade, and food technology might change the game in the livestock sector and what farmers should do to respond.

#### **Local Authority Post-Covid Recovery and Resilience, Vicars' Hall, 29th to 30th November 2021**

A Consultation in partnership with the Society for Innovation, Technology and Modernisation (SOCITM) which looked at the role technology can play in local authorities as they grapple with the aftermath of Covid and its impact locally and regionally.

#### **FED Education, Vicars' Hall 9th to 10th December 2021**

The Foundation for Educational Development last year developed at the House a long-term vision for education in England. This vision and plan of action is outlined in the April 2021 report entitled National Education Consultation Report. Five key work streams were identified in the report. This Consultation began work on taking those work streams forward.

#### **St George's House: In Conversation with Lord Butler of Brockwell, 6th January 2022**

Robin Butler served as Private Secretary to Edward Heath, Harold Wilson and Margaret Thatcher and as Cabinet Secretary under Mrs Thatcher, John Major and Tony Blair. He has had a ringside seat at some of the most significant moments in British political history over four decades and was famously, of course, chairman of the 2004 inquiry into Iraq's weapons of mass destruction. Lord Butler sits as a cross-bencher in the House of Lords. He became a Knight of the Garter in 2003.

#### **Nurturing our Growth as Clergy, Vicars' Hall, 24th to 28th January 2022**

A return to residential clergy courses in which the directors of our Society of Leadership Fellows led the gathering in personal and professional development.

#### **St George's House: In Conversation with Professor Hugh Montgomery, 17th February 2022**

Hugh is Professor of Intensive Care Medicine at University College London and Director University College London Centre for Human Health and Performance. He has chaired two Lancet Commissions on Human Health and Climate Change, and now the 42-institution 27-country Lancet Countdown on Health and Climate Change and was a founder member of the UK Climate and Health Alliance.

#### **Public Health and Climate Change, 21st to 22nd February 2022**

Many organisations in the health sector are engaged individually in the climate change debate. There is a great deal of wisdom, innovation and creative thinking already in play, as exemplified by the initiative in the medical journals. However, there is little evidence of working with the wider community and so of harnessing the sector's skills and initiative for the greater good. This gathering, in partnership with Calouste Gulbenkian (UK), sought to develop necessary collaboration.

#### **Climate Change – Thriving Places for Nature and People, 24th to 25th February 2022**

One of the impacts of climate change is the decline of our natural habitat. While there are many examples of organisations designing and delivering nature recovery and biodiversity initiatives, these may not stop the decline of our natural habitat. We worked with Ethos, a newly created organisation, to raise the level of aspiration and delivery as a way of significantly improving nature recovery and biodiversity in the UK – which in turn will help mitigate climate change through carbon capture, create employment and support wellbeing.

#### **Senior Faith Leadership, Vicars' Hall, 7th to 9th March 2022**

The rescheduled first module of the inter-faith gathering for 2022 which brought together emergent leaders from the three Abrahamic faiths around issues of leadership and inter-faith exploration.

#### **St George's House Arts Programme, Vicars' Hall, 10th March**

An Evening with Nathan Meltzer (Violin) and Yannick Rafalimanana (Piano)  
with music by Schubert, Roque Cordero, Robert Dauber, Samuel Coleridge-Taylor, Eleanor Alerga and more.



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# ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

## (A Company Limited by Guarantee)

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### TRUSTEES' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2022

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#### **Consultation for Her Majesty's Lord Lieutenants, Vicars' Hall, 11th to 13th March 2022**

A Consultation at the invitation of the Dean of Windsor, bringing together a mix of experienced and recently appointed Lord Lieutenants to learn more about the role from each other and from specially invited speakers.

#### **FED Education, Vicars' Hall, 21st to 22nd March 2022**

This second Consultation of the year continued the work on the delivery of the findings in the National Education Consultation Report as discussed in December above.

#### **A Wild Future – sustainability and better inclusion in the outdoors, 11th to 12th April 2022**

A consultation in partnership with British Exploring to consider how best to improve the inclusion of under-served communities of young people in challenging outdoor activities and expeditions, and to consider the simultaneous challenge of sustainable provision of those experiences. We will all benefit from a more diverse and inclusive community of champions for the future of our planet, and this can only happen by first ensuring fairer access to the transformative experiences which create ownership and stimulate advocacy.

#### **St George's House: In Conversation, Dame Eliza Manningham-Buller, Thursday 28th April 2022**

As Head of the Security Service, Baroness Manningham-Buller dealt with the wake of 9/11 and a growing threat from Al-Qaeda. As Chair of the Wellcome Trust, one of the world's largest charitable funders of medical research, she oversaw an organisation that both predicted and led work tackling the Covid-19 pandemic and its long-term effects.

#### **Drugs Policy and Faith Communities, Vicars' Hall, 3rd to 4th May 2022**

Picking up on the Online Consultation held during the pandemic, this residential Consultation developed the work begun then. The UK still has a significant drugs problem. The Consultation looked at recent policy developments, the implications for communities and what the role of the churches can be in helping to deal with the issues.

#### **Climate Change: Global Food Systems – The next Decade, Vicars' Hall, 11th to 12th May 2022**

Since the world was first gripped by this pandemic, more than 130 million people have been plunged into food insecurity, while the trajectory of nature loss and climate heating has continued to accelerate. In the next few years, food systems will be at the intersection of the action pathways needed for a net zero climate response and a nature-positive future, and for tackling the related and growing global inequalities.

Who will now set the future narratives on food? Immediate action is necessary to embed food systems change in the UN and global agenda for the next decade. Following an initial meeting at the Royal Botanic Gardens, Kew, a conversation has begun between leaders drawn from the human development, health, faith, climate, biodiversity and animal welfare sectors to explore how greater collective impact might be achieved. The Consultation addressed these issues.

#### **St George's House Annual Lecture, Tuesday 31st May 2022, 6:30pm**

##### **Climate Justice is key to addressing the Climate Crisis, by Mary Robinson**

Mary Robinson is Adjunct Professor for Climate Justice in Trinity College Dublin and Chair of The Elders. She served as President of Ireland from 1990-1997 and UN High Commissioner for Human Rights from 1997-2002. She is a member of the Club of Madrid and the recipient of numerous honours and awards including the Presidential Medal of Freedom from the President of the United States Barack Obama.

#### **Senior Faith Leadership, Vicars' Hall, 14th to 16th June 2022**

The second module of the inter-faith gathering for 2022, which brings together emergent leaders from the three Abrahamic faiths around issues of leadership and inter-faith exploration.

#### **Clergy Course, God: Some Conversations, Monday 4th to Thursday 14th July 2022**

An in-person ten-day residential clergy course when participants considered some of the major issues facing the Church and society today. Among the topics to be covered, apart from those specifically church-related led by the Dean and the Warden, were sessions on the State of the Nation (Lord Waldegrave), Care issues (Vic Rayner), Business (Sir Philip Augar), Children and Young People (Michelle Lee-Izu), International Affairs (Sir Andrew Wood), and the Arts (Programme Director).

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# ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

## (A Company Limited by Guarantee)

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### TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### Society of Leadership Fellows

##### **Leadership Fellows, Leading with Integrity (F2F) Monday 6th to Tuesday 7th September**

We might talk the talk, but do we REALLY walk the walk? This is the challenge that we put to ourselves at this Conversation. We set out a series of challenging behaviours that Fellows have identified as necessary for us to be satisfied that we're leading with integrity. What more should we each be doing to ramp up the standard of integrity that we expect of ourselves and really set an example that those around us WANT to follow? Should we - as we asked ourselves last time - set higher boundaries in those relationships where levels of integrity are okay but not as high as we judge them to be in some other relationships?

##### **Leadership Fellows, Addictions and Freedom (F2F), Monday 20th to Tuesday 21st September**

Why would anyone want to come to a Conversation on addictions? The immediate answer is that they are the cause of much of the dysfunctionality that most inhibits our effectiveness, both our own and our organisation's. It is the subtlety of compulsive and addictive behaviours that gradually lull us into a state of sleepwalking. The pandemic of course exposed many of these for what they were, but it is not long before we settle back into them – old and new patterns. One of the key skills of a leader is the ability to see this kind of sleepwalking and to wake people up – however unpopular this may make us. Jim Collins famously coined this as 'facing the brutal facts' in his book 'Good To Great'. During this Conversation we considered the cause and effect of addiction, the realities and repercussions in our workplaces, and our role as leaders in shifting these patterns.

##### **Leadership Fellows, Leadership and Legacy (F2F), Sunday 10th October to Wednesday 13th October**

There is a time in our leadership journeys when we shift perspective. We start to emerge from roles, constraints and patterns that are to some extent defined for us – whether at work or at home – and to sense into how to be a freer and fuller expression of our true calling. As Parker Palmer puts it – 'is the life we are living true to the life that's living in us?' Is there a sense of something else calling us into a bigger story than the one we are inhabiting at present? And this is not an exercise in vanity, around feeding our own sense of significance. Rather it is the opposite – a letting go and a deepening of service and humility: What are we seeing that is so needed in the world around us right now, however near or far we look... and if not us, then who? And what might really be possible if we were willing to trust ourselves, and others, enough to step more clearly, fully and freely into it?

##### **Leadership Fellows, Strong back soft front (remote), Thursday 14th October**

How we manage the conflicting emotions and energies within us when we have to show up strongly and firmly behind tough decisions whilst remaining compassionate and sensitive to those caught up in them?

##### **Leadership Fellows, Organisations as Conversations, Wednesday 3rd November 2021**

This conversation looked at the extraordinary power we possess as leaders to shape both our own and others' experience of reality through language. It will aim to help us be more alert to the power of language and more attentive, purposeful, and often more subtle, in our interventions.

##### **Leadership Fellows, Re-imagining Team, Monday 8th to Tuesday 9th November 2021**

Sharing, exploring and developing our own experience of 'teams without boundaries'. In particular we looked at what we have learned about building common purpose and trusting relationships across some of the familiar structural and political schisms of organisational life. We also looked at the increasing spread of informal small, nested teams, (quads or triads) as a powerful force in mobilising organisational change and rapid adaptation.

##### **Leadership Fellows, Ethical Leadership, Thursday 2nd to Friday 3rd December 2021**

During this conversation we considered who we are as leaders, how we tend to make decisions and what it takes to hold for the processing of ethical considerations. We also looked at it systemically, the ethical dilemmas we face, the courage and wisdom it takes to build and maintain the ethical character of our organisation.

##### **Leadership Fellows, Leader in the Mirror!, Monday 6th to Tuesday 7th December 2021**

What have been Fellows' most effective strategies for self-leadership so far, and what are the key lessons that we each take from the stories that others share? Specifically, what changes should we each be making in our habits as leaders to make us more effective in persuading others to follow suit? By the end we hoped to have sharpened up some general principles for getting tougher on the leader in the mirror, as well as supporting each other with sharpening up specific resolves in relation to our SELF-LEADERSHIP.

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# ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

## (A Company Limited by Guarantee)

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### TRUSTEES' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2022

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#### **Leadership Fellows, Rebalancing our lives as leaders and taking on our inner postponer!, Tuesday 14th December 2021**

What are our top priorities for 2022 we are most likely to postpone and - knowing ourselves as we do - keep on postponing. We then explored what we might each do to ensure that in 2022 we TAKE ON OUR INNER POSTPONER! We hoped to end up with two or three resolves that we might ordinarily try to postpone and now intend to act on decisively in the early weeks of the New Year.

#### **Leadership Fellows, The Humble Disruptor, Thursday 20th to Friday 21st January 2022**

Our stereotype of the disruptive leader tends NOT to be one in which we associate that leader with a high degree of humility! Imagine that you could combine a readiness to be more disruptive, and to say some things that others don't particularly want to hear, with a desire to demonstrate humility, for example by encouraging others to push back if they are not persuaded by your proposition. Would this make you more effective as a disruptor?

#### **Leadership Fellows, Leader to Leader Exchange via Zoom 2022**

14th Jan, 18th Feb, 18th Mar, 22nd Apr, 13th May, From 12.00pm - 2pm

#### **Leadership Fellows, Keeping Perspective – Seeing our Seeing, Wednesday 2nd March 2022**

This conversation followed the 'WISDOM IN LEADERSHIP' theme and is designed to enable you to do a quick pause, check and reset. It is an inevitable consequence of leadership that to some extent we get 'sucked in' to the 'systems' we are leading in, even though our job is to revitalise and renew these. More insidiously, we lose sight of how wider social forces are unconsciously shaping us – not always for the better. What are we 'putting up with' that we should be challenging? Also, as we focus on our own responsibilities, we can lose sight of why and how others are pursuing theirs.

#### **Leadership Fellows, For such a time as this... Complexity and Chaos, Monday 14th to Wednesday 16th March 2022**

An opportunity to take a pause from life's demands and come to a generative and creative space to reflect on your life, past, present and future. It was for those who want to pause, take stock, reflect and awaken to a freer and fuller expression of their leadership in these times today.

#### **Leadership Fellows, Fostering Wisdom, Thursday 7th to Friday 8th April 2022**

How do we create 'safe space' within our own systems for people to be able to pause and look more deeply at who they are and what is needed of them – not just in a developmental setting, but in the day to day running of a demanding organisational setting.

#### **Leadership Fellows, Rehumanising Working Life, Thursday 5th to Friday 6th May 2022**

Are we losing the 'human touch' in our ways of working? What has our experience in the pandemic helped us see in relation to this? Are people increasingly being 'instrumentalised' by new expectations of performativity, new patterns of social control, including digital, AI, the new 'machine age' and other forces? What is the impact on mental health and performance? Why has 'wellbeing' become such a factor in our organisational lives? Is it working...?

#### **Leadership Fellows, Achieving more purposeful connection as leaders, Sunday 15th to Wednesday 18th May 2022**

This three-night Conversation followed our 'GROWTH' theme and draw on: achieving a deeper CONNECTION with others through the principle of "connect not convince"; developing a keener sense of our personal PURPOSE as leaders, that is so key to how we focus our energies and define success, and achieving this all with a real sense of HUMILITY and desire to become ever more empowering of others.

#### **Leadership Fellows, Crafting your story as a leader (REMOTE), Thursday 16th June 2022**

Building on our theme of "GROWTH", we engaged with all of these challenges as well as supporting each other with crafting the core propositions in our personal leadership stories.

#### **Leadership Fellows, Crafting your story as a leader, Friday 17th June 2022**

More and more we feel under pressure to tell our stories as leaders. We are reluctant to come across as self-centred and yet we know that we are required to offer some sort of summary of our personal leadership journey. Should we expect to share some of our previous leadership experiences to establish our credentials for our current role?

# ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

## (A Company Limited by Guarantee)

### TRUSTEES' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2022

#### **Leadership Fellows, The 'Character of an organisation – and how it is different from 'culture', Thursday 30th June to Friday 1st July 2022**

The character of our organisations has been tested in recent years, irreversible courses of action have been taken that shape our identity. Building character is not a fixed state for us as individuals, nor is it for our organisations it is rather a life-long process of becoming that gets seen most starkly when tested. How do we define character and differentiate it from culture?

#### **Public Benefit**

The House continues to focus on its charitable objectives with due regard to the public benefit guidance issued by the Charity Commission. In order to make our programme as widely accessible as possible we actively welcome donations and make use of our investments and voluntary income accordingly. In this way, participants can usually attend our social and ethical work free of charge which in turn broadens the range of people we can actively engage. Under our core aim of nurturing wisdom through dialogue we believe that people from right across society take away from Windsor various degrees of personal and professional development which they can put to use for the greater good. Our consultations and leadership conversation are geared to making a better society for all.

#### **Financial Review**

The Trust's income from its core activities of running Consultations, undertaken by both external organisations that use the facilities and those Consultations run by the in house team is £628,113 (£141,718 in 2020/2021). Sponsorship received for specific Consultations, which is included in course fees, amounted to £48,490 (£7,630 in 2020/2021).

The other sources of income for the Charity are from Donations excluding Endowments; £120,643 (£9,151 in 2020/2021), Associates' Subscriptions £22,242 (£23,990 in 2020/2021) and Investment Income £230,418 (£224,818 in 2020/2021).

Costs relating to Courses were £722,708 (£489,014 in 2020/2021). The increase in costs reflects that the House is again open post pandemic.

The overall financial position for the year saw an operating surplus of £123,886 (deficit of £225,774 in 2020/2021) before movements on investments.

For the past 2 years no income was added to the investment portfolio. The portfolio suffered unrealised losses of £275,971 before investment management charges, compared with an increase of £577,029 in the previous year. Our year end valuation for investments held is £5,555,282 (£5,831,253 in 2020/2021). The House Finance and General Purposes Committee monitors the charity's investments and is satisfied with the way in which it is managed by Cazenove adhering to the approved investment policy.

The Policy aims to produce the most advantageous financial returns from investments within an acceptable level of risk by using suitable & responsible investment vehicles. The current objective is to generate a revenue stream of investment income of around £220,000 (4%), while growing the value of the investment at least in line with inflation. Assets should be invested in line with the aims of St George's House, taking into account such factors as their impact on climate, employment practices, sustainability, human rights, and community impact and board accountability. The Trustees consider that the income returns achieved in the year of £230,418 (£224,818 in 2020/2021) are pleasing in light of the difficult economic climate and have performed well against budget in the year.

Bank balances of £374,054 (£234,870 2020/2021) includes £242,181 held in respect of restricted funds (£185,387 2020/2021).

# ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

## (A Company Limited by Guarantee)

### TRUSTEES' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2022

#### Plans for future periods

For the coming year the House faces a number of key objectives:

- To develop the programme of internal Consultations in keeping with the ethos of the House.
- To continue developing our leadership programme under the banner Society of Leadership Fellows.
- To provide a range of Clergy Consultations that will offer opportunities for continuous professional development to clergy at all levels. This will include a review of our current Consultations to maintain existing relationships with external partners and attract new partners as appropriate.
- To host at least three cultural events aimed primarily at members of the College community.
- To schedule the St George's House Annual Lecture, the Elson Ethics Lecture.
- To fundraise for the work of the House. This combines ongoing short-term fundraising for individual consultations and a longer term plan to establish an endowment sufficient to underwrite all programme costs.

#### Risks and reserves

The matter of reserves has been considered by the Board of Trustees and they consider that, given the level of current funds, the Charity is now in a position to hold a moderate level of reserves to meet unforeseen costs and to enable the House to pursue a comprehensive programme of Consultations in the event of a reduction in Income. The Board believe a figure of approximately 5-6 months of normal expenditure or around £450,000 would be a prudent amount to hold.

At 31 August 2022 the Trust had total funds of £6,797,160 including endowment funds of £4,496,668 and restricted funds of £843,760, and additional amounts invested in functional fixed assets amounting to £10,974. This leaves uncommitted funds (or "free reserves") of £1,445,758. This is more than sufficient to meet the amount of reserves that the Board believes it is prudent to hold.

The Trustees are required to consider on a regular basis the risks facing the Charity and the systems and actions required to mitigate these risks, as well as the question of appropriate reserves.

The Board have approved a comprehensive Risk Assessment prepared by management and covering Governance/ Management: Operational Risks: and Financial Risks. This is reviewed on an annual basis.

The Trustees have noted that the principal risks facing the House relate to finance, security and compliance with relevant legislation in force:

- on finance, the current level of general reserves as shown in the accounts is considered satisfactory. The House is insured for business continuity.
- on security, the fabric of the House is insured against the usual risks including terrorism, and the House and its users benefit from the protection which the Metropolitan Police provide to the whole of Windsor Castle. The House also has appropriate insurance in respect of Third Party Liability.

#### Fundraising practice

The Charity does not actively seek funds from the general public and therefore does not need to implement specific procedures to govern fundraising. However in the past the Charity has received donations from supporters of its work and will continue to welcome these in the future.

#### Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

# ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

## (A Company Limited by Guarantee)

### TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

#### Trustees' responsibilities statement

The Trustees (who are also Directors of St George's House Trust (Windsor Castle) for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustee to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable him to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Disclosure of information to auditor

The Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustees are aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

#### Auditor

Under section 487(2) of the Companies Act 2006, Menzies LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

#### Small Companies Note

In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report, incorporating the Directors' Report, was approved by the Trustees, in their capacity as company directors, and signed on their behalf by:

DocuSigned by:

*David Conner*

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The Right Reverend D J Conner KCVO

Date: 22 November 2022

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# ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

## (A Company Limited by Guarantee)

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

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#### Opinion

We have audited the financial statements of St George's House Trust (Windsor Castle) (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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# ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

## (A Company Limited by Guarantee)

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE) (CONTINUED)

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#### Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

#### Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.



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# ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

## (A Company Limited by Guarantee)

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE) (CONTINUED)

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#### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including the Charities Act 2011, Health and Safety regulations and employment law. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.
- We understood how the charitable company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal and compliance procedures. We corroborated our inquiries through our review of board minutes.
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognize non-compliance with laws and regulations. The assessment did not identify any issues in this area.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur. We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas; posting of fraudulent journal entries, authorisation, processing, and payment of fraudulent expenses and timing of revenue recognition.

Audit procedures performed by the engagement team included:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- Challenging assumptions and judgments made by management in its significant accounting estimates; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combination.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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# ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

## (A Company Limited by Guarantee)

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE) (CONTINUED)

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#### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

*Janice Matthews*

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**Janice Matthews FCA (Senior Statutory Auditor)**

for and on behalf of

**Menzies LLP**

Chartered Accountants

Statutory Auditor

Centrum House

36 Station Road

Egham

Surrey

TW20 9LF

Date: 06-Dec-2022

# ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

## (A Company Limited by Guarantee)

### STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income and endowments from:</b>						
Donations and legacies	3	144,212	-	-	144,212	92,677
Charitable activities	4	679,065	-	-	679,065	144,161
Investments	5	57,479	172,941	-	230,420	224,818
<b>Total income and endowments</b>		<b>880,756</b>	<b>172,941</b>	<b>-</b>	<b>1,053,697</b>	<b>461,656</b>
<b>Expenditure on:</b>						
Raising funds		2,127	6,406	-	8,533	8,367
Charitable activities	6	807,013	67,451	46,814	921,278	679,063
<b>Total expenditure</b>		<b>809,140</b>	<b>73,857</b>	<b>46,814</b>	<b>929,811</b>	<b>687,430</b>
<b>Net income/(expenditure) before net (losses)/gains on investments</b>		<b>71,616</b>	<b>99,084</b>	<b>(46,814)</b>	<b>123,886</b>	<b>(225,774)</b>
Net (losses)/gains on investments		(68,828)	(28,622)	(178,521)	(275,971)	577,029
<b>Net income/(expenditure)</b>		<b>2,788</b>	<b>70,462</b>	<b>(225,335)</b>	<b>(152,085)</b>	<b>351,255</b>
Transfers between funds	16	40,000	(40,000)	-	-	-
<b>Net movement in funds</b>		<b>42,788</b>	<b>30,462</b>	<b>(225,335)</b>	<b>(152,085)</b>	<b>351,255</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		1,413,944	813,298	4,722,003	6,949,245	6,597,990
Net movement in funds		42,788	30,462	(225,335)	(152,085)	351,255
<b>Total funds carried forward</b>		<b>1,456,732</b>	<b>843,760</b>	<b>4,496,668</b>	<b>6,797,160</b>	<b>6,949,245</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 20 to 36 form part of these financial statements.

# ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

## (A Company Limited by Guarantee)

REGISTERED NUMBER: 3597496

### BALANCE SHEET

#### AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	11	914,474	957,044
Investments	12	5,555,282	5,831,253
		<u>6,469,756</u>	<u>6,788,297</u>
<b>Current assets</b>			
Debtors	13	89,469	80,048
Cash at bank and in hand		374,054	234,870
		<u>463,523</u>	<u>314,918</u>
Creditors: amounts falling due within one year	14	(136,119)	(153,970)
<b>Net current assets</b>		<u>327,404</u>	<u>160,948</u>
<b>Total assets less current liabilities</b>		<u>6,797,160</u>	<u>6,949,245</u>
<b>Total net assets</b>		<u>6,797,160</u>	<u>6,949,245</u>
<b>Charity funds</b>			
Endowment funds	16	4,496,668	4,722,003
Restricted funds	16	843,760	813,298
Unrestricted funds	16	1,456,732	1,413,944
<b>Total funds</b>		<u>6,797,160</u>	<u>6,949,245</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

*David Conner*  
 The Right Reverend D J Conner KCVO  
 (Chair of Trustees)  
 Date: 22 November 2022

The notes on pages 20 to 36 form part of these financial statements.

# ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

## (A Company Limited by Guarantee)

### STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2022

	2022 £	2021 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	(78,656)	(343,725)
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	230,690	224,240
Purchase of tangible fixed assets	(12,850)	(5,476)
<b>Net cash provided by investing activities</b>	<b>217,840</b>	<b>218,764</b>
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>-</b>
<b>Change in cash and cash equivalents in the year</b>	<b>139,184</b>	<b>(124,961)</b>
Cash and cash equivalents at the beginning of the year	234,870	359,831
<b>Cash and cash equivalents at the end of the year</b>	<b>374,054</b>	<b>234,870</b>

The notes on pages 20 to 36 form part of these financial statements

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# ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

## (A Company Limited by Guarantee)

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

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#### 1. General information

St George's House Trust (Windsor Castle) is a private charitable company limited by guarantee, and incorporated in England & Wales. The registered address can be found on page 1 and details of the principal activities are set out in the Trustees' Annual Report.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St George's House Trust (Windsor Castle) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 Going concern

The Trust has significant assets both in its General Fund and in Endowed funds. In the opinion of the Trustees, the Foundation is a going concern for at least twelve months from the date of approval of these financial statements and for the foreseeable future.

##### 2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from consultations is recognised in the period in which the consultation is held. Money received in respect of consultations in future periods is carried forward as deferred income.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

##### 2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

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# ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

## (A Company Limited by Guarantee)

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

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#### 2. Accounting policies (continued)

##### 2.4 Expenditure (continued)

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

##### 2.5 Government grants

Government grants received as a result of the furlough scheme are recognised in income when the company is entitled to the money.

##### 2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Long-term leasehold property	- Straight Line over 40 years
Fixtures and fittings	- 25% reducing balance

##### 2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

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# ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

## (A Company Limited by Guarantee)

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

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#### 2. Accounting policies (continued)

##### 2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

##### 2.9 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 2.10 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

##### 2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Endowment funds are funds which have been given to the company to be invested to provide an income to support the activities of the company, or in the case of the Capital Fund represent the costs of refurbishing the property from which the company operates.



# ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

## (A Company Limited by Guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

#### 3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	11,905	11,905	9,151
Legacies	108,738	108,738	-
Government grants	1,327	1,327	59,536
Associate Subscriptions	22,242	22,242	23,990
	<u>144,212</u>	<u>144,212</u>	<u>92,677</u>

#### Grant Income

Funds were received during the year under the Government's Coronavirus job retention scheme. There were no unfulfilled conditions or other contingencies attaching to the grant. No other form of government assistance was received during the year.

All income in the year ended 31 August 2021 was unrestricted.

# ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

## (A Company Limited by Guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

#### 4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from charitable activities - Courses and Consultations	679,065	679,065	144,161

All income in the year ended 31 August 2021 was unrestricted.

#### 5. Investment income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income	57,479	172,941	230,420	224,818
<i>Total 2021</i>	<i>56,731</i>	<i>168,087</i>	<i>224,818</i>	

Of the restricted fund investment income of £172,941 (2021: £168,087), £144,864 (2021: £144,864) was generated on endowment fund balances (Note 16).

# ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

## (A Company Limited by Guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

#### 6. Analysis of expenditure on charitable activities

##### Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
Courses and Consultations	655,257	67,451	-	722,708	489,014
Support and House	151,756	-	46,814	198,570	190,049
	<u>807,013</u>	<u>67,451</u>	<u>46,814</u>	<u>921,278</u>	<u>679,063</u>
<i>Total 2021</i>	<u>546,766</u>	<u>85,483</u>	<u>46,814</u>	<u>679,063</u>	

#### 7. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Courses and Consultations	722,708	-	722,708	489,014
Support and House	-	198,570	198,570	190,049
	<u>722,708</u>	<u>198,570</u>	<u>921,278</u>	<u>679,063</u>
<i>Total 2021</i>	<u>489,014</u>	<u>190,049</u>	<u>679,063</u>	

# ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

## (A Company Limited by Guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

#### 7. Analysis of expenditure by activities (continued)

##### Analysis of direct costs

	Total funds 2022 £	Total funds 2021 £
Staff costs	283,794	294,126
Establishment	270,651	105,652
Motor & travel costs	824	838
Direct Course Expenditure	34,387	6,534
Office Expenses	26,549	29,388
Sundry Expenses	23,949	7,692
Leadership fellows	82,554	44,784
	<b>722,708</b>	<b>489,014</b>

##### Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Staff costs	22,481	22,436
Depreciation	55,150	53,736
Rent	54,870	55,311
Light & Heat	17,988	13,046
Repairs & Maintenance	33,238	28,172
Loss on disposal of fixed assets	-	1,471
Interest Payable	2,182	1,627
Accountancy fees	9,645	11,085
Bad debt	2	515
Consultancy fees	3,014	2,650
	<b>198,570</b>	<b>190,049</b>

# ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

## (A Company Limited by Guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

#### 8. Auditors' remuneration

	2022 £	2021 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	7,350	7,350
Fees payable to the Company's auditor in respect of: All non-audit services not included above	3,375	3,735

#### 9. Staff costs

	2022 £	2021 £
Wages and salaries	271,037	272,725
Social security costs	17,843	26,220
Contribution to defined contribution pension schemes	17,395	17,617
	306,275	316,562

The average number of persons employed by the Company during the year was as follows:

	2022 No.	2021 No.
Finance	1	1
Secretarial & consultation	7	7
	8	8

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022 No.	2021 No.
In the band £80,001 - £90,000	1	1

Wages and Salaries includes a sum of £16,500 (2021: £16,500) charged by The Dean and Chapter of St George's Chapel in respect of the remuneration of the Warden.

Remuneration and benefits received by key management personnel amounted to £187,422 (2021: £186,8711).

#### 10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

# ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

## (A Company Limited by Guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

#### 11. Tangible fixed assets

	Building Improvement s £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 September 2021	1,872,560	469,467	2,342,027
Additions	-	12,580	12,580
At 31 August 2022	1,872,560	482,047	2,354,607
<b>Depreciation</b>			
At 1 September 2021	936,281	448,702	1,384,983
Charge for the year	46,814	8,336	55,150
At 31 August 2022	983,095	457,038	1,440,133
<b>Net book value</b>			
At 31 August 2022	889,465	25,009	914,474
At 31 August 2021	936,279	20,765	957,044

#### 12. Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 September 2021	5,831,253
Revaluations	(275,971)
At 31 August 2022	5,555,282

# ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

## (A Company Limited by Guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

#### 13. Debtors

	2022 £	2021 £
<b>Due within one year</b>		
Trade debtors	14,425	6,842
Other debtors	59,851	65,374
Prepayments and accrued income	15,193	7,832
	<u>89,469</u>	<u>80,048</u>

#### 14. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	48,795	37,624
Other taxation and social security	7,028	7,003
Other creditors	1,325	663
Accruals and deferred income	78,971	108,680
	<u>136,119</u>	<u>153,970</u>

Deferred income represents consultation fees received in advance. Movements are as follows:-

	2022 £
<b>Deferred income</b>	
Deferred income at 1 September 2021	70,885
Resources deferred during the year	34,152
Amounts released from previous years	(64,195)
<b>Deferred income at 31 August 2022</b>	<u>40,842</u>

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# ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

## (A Company Limited by Guarantee)

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

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#### 15. Financial instruments

	2022 £	2021 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	5,555,282	5,831,253

Financial assets measured at fair value through income and expenditure comprise fixed asset investments. The value of investments calculated with reference to the market value of the shareholding.



# ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

## (A Company Limited by Guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

#### 16. Statement of funds

##### Statement of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
General Funds	1,413,944	880,756	(809,140)	40,000	(68,828)	1,456,732
<b>Endowment funds</b>						
Capital Endowment Fund	950,315	-	(46,814)	-	-	903,501
Director of Studies Endowment Fund	1,900,851	-	-	-	(89,976)	1,810,875
Consultation Support Endowment Fund	1,695,393	-	-	-	(80,251)	1,615,142
Elson Ethics Fund	175,444	-	-	-	(8,294)	167,150
	<u>4,722,003</u>	<u>-</u>	<u>(46,814)</u>	<u>-</u>	<u>(178,521)</u>	<u>4,496,668</u>
<b>Restricted funds</b>						
Annual Lecture	45,396	2,327	(8,805)	-	(2,785)	36,133
Elson Ethics Fund	17,354	6,928	(1,989)	-	-	22,293
Directors of Studies Fund	23,682	75,082	(59,782)	-	-	38,982
CSF Restricted	726,866	88,604	(3,281)	(40,000)	(25,837)	746,352
	<u>813,298</u>	<u>172,941</u>	<u>(73,857)</u>	<u>(40,000)</u>	<u>(28,622)</u>	<u>843,760</u>
<b>Total of funds</b>	<u>6,949,245</u>	<u>1,053,697</u>	<u>(929,811)</u>	<u>-</u>	<u>(275,971)</u>	<u>6,797,160</u>

# ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

## (A Company Limited by Guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

#### 16. Statement of funds (continued)

##### Statement of funds - prior year

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>						
General Funds	1,475,316	293,569	(548,853)	50,000	143,912	1,413,944
<b>Endowment funds</b>						
Capital Endowment Fund	997,129	-	(46,814)	-	-	950,315
Director of Studies Endowment Fund	1,712,719	-	-	-	188,132	1,900,851
Consultation Support Endowment Fund	1,527,595	-	-	-	167,798	1,695,393
Elson Ethics Fund	158,103	-	-	-	17,341	175,444
	<u>4,395,546</u>	<u>-</u>	<u>(46,814)</u>	<u>-</u>	<u>373,271</u>	<u>4,722,003</u>
<b>Restricted funds</b>						
Annual Lecture	37,761	2,260	(447)	-	5,822	45,396
Elson Ethics Fund	10,996	6,730	(372)	-	-	17,354
Directors of Studies Fund	38,402	73,007	(87,727)	-	-	23,682
CSF Restricted	639,969	86,090	(3,217)	(50,000)	54,024	726,866
	<u>727,128</u>	<u>168,087</u>	<u>(91,763)</u>	<u>(50,000)</u>	<u>59,846</u>	<u>813,298</u>
<b>Total of funds</b>	<u>6,597,990</u>	<u>461,656</u>	<u>(687,430)</u>	<u>-</u>	<u>577,029</u>	<u>6,949,245</u>

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# ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

## (A Company Limited by Guarantee)

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

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#### 16. Statement of funds (continued)

The incoming funds of the charity include endowment funds comprising the following unexpended balances of donations to be applied for specific purposes, as described below:

##### **Capital Fund**

The Capital Fund represents the costs for refurbishing St George's House. The annual depreciation charge in respect of the assets acquired using this fund is expended as an outgoing resource.

##### **Consultation Support Fund**

An expendable endowment fund to provide income for the Consultation Support fund.  
Income from the related endowment fund to be used to fund bursaries for attendees at consultations.

##### **Director of Studies Fund**

An expendable endowment fund to provide income for the Director of Studies fund.

##### **Elson Ethics Fund**

An expendable endowment fund to provide income for the Elson Ethics fund.

The incoming funds of the charity include restricted funds comprising the following unexpended balances of donations to be applied for specific purposes, as described below:

##### **Annual Lecture Fund**

To fund an Annual Lecture given by a distinguished lecturer speaker on relevant issues.

##### **Elson Ethics Fund**

Income from the related restricted fund to be used to fund expenses associated with lectures and consultations on ethics.

##### **Director of Studies Fund**

Income from the related restricted fund to be used for the Director of Studies of St George's House.

##### **Transfers between funds**

Transfers between funds represents monies taken from the Consultations Support Fund to use against the current year costs of running the programme

# ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

## (A Company Limited by Guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

#### 17. Analysis of net assets between funds

##### Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	10,974	-	903,500	914,474
Fixed asset investments	1,346,245	615,869	3,593,168	5,555,282
Current assets	235,632	227,891	-	463,523
Creditors due within one year	(136,119)	-	-	(136,119)
<b>Total</b>	<b>1,456,732</b>	<b>843,760</b>	<b>4,496,668</b>	<b>6,797,160</b>

##### Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	6,728	-	950,316	957,044
Fixed asset investments	1,454,057	605,509	3,771,687	5,831,253
Current assets	107,129	207,789	-	314,918
Creditors due within one year	(153,970)	-	-	(153,970)
<b>Total</b>	<b>1,413,944</b>	<b>813,298</b>	<b>4,722,003</b>	<b>6,949,245</b>

# ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

## (A Company Limited by Guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

#### 18. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(152,085)	351,255
<b>Adjustments for:</b>		
Depreciation charges	55,150	55,208
Gains/(losses) on investments	275,971	(577,029)
Dividends, interests and rents from investments	(230,420)	(224,240)
Increase in debtors	(9,421)	22,003
Decrease in creditors	(17,851)	29,078
<b>Net cash used in operating activities</b>	<b>(78,656)</b>	<b>(343,725)</b>

#### 19. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	374,054	234,870
<b>Total cash and cash equivalents</b>	<b>374,054</b>	<b>234,870</b>

#### 20. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	234,870	139,184	374,054
	<b>234,870</b>	<b>139,184</b>	<b>374,054</b>

# ST GEORGE'S HOUSE TRUST (WINDSOR CASTLE)

## (A Company Limited by Guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

#### 21. Operating lease commitments

At 31 August 2022 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	30,000	30,000
Later than 1 year and not later than 5 years	120,000	120,000
Later than 5 years	127,500	157,500
	<u>277,500</u>	<u>307,500</u>

Operating lease payments recognised as an expense total £30,000 during the year (2021: £30,000).

#### 22. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

#### 23. Related party transactions

St George's House Trust (Windsor Castle) is related to the Dean and Chapter of St George's Chapel because the Dean and a number of the Canons are Trustees of St George's House.

During the year, St George's House was invoiced £15,935 (2021: £14,642) by St George's Chapel in respect of various recharged expenses. It also paid £30,000 (2021: £30,000) in respect of the lease/license of the property and £16,500 (2021: £16,500) as a contribution towards the remuneration of the Warden, who is one of the Canons of St George's Chapel. St George's House invoiced St George's Chapel £10,487 (2021: £347) in connection with the recharge of catering services. At the year end, St George's House owed St George's Chapel £11,499 (2021: £nil) in respect of these arrangements.

St George's Chapel has granted a licence to the charity to occupy St George's House and Vicar's Hall, which runs to 31 December 2031.